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PFIZER WITHDRAWS REQUEST FOR EMERGENCY USE PERMIT

The US company was the first drugmaker to apply for emergency use authorisation of its Covid-19 vaccine in India on Dec 5, 2020

EXPERTS COMMITTEE DENIED NOD: REPORTS

The move comes after an expert panel of India's drugs regulatory authority reportedly recommended against granting approval to the firm at this stage. On February 3, the Subject Expert Committee of the Central Drugs Standard Control Organisation had taken up Pfizer's application for its Covid-19 vaccine that it has developed with Germany's BioNTech

PANEL FLAGS SERIOUS ADVERSE EVENTS

The committee in its meeting on Wednesday noted incidents of palsy, anaphylaxis and other serious adverse events after the vaccine's approvals in some other countries
The panel was also worried that Pfizer had not spelt out a plan to generate safety/immunogenicity data for the Indian population

95%

PFIZER VACCINE'S EFFICACY AGAINST 62% OF COVID-19 MANUFACTURED BY SUI

RBI allows retail investors direct access to G-Secs

Decision will help Centre meet its market borrowing target in the next financial year

EXPRESS NEWS SERVICE
@ New Delhi

IN a game-changer move, the Reserve Bank of India (RBI) on Friday said it would allow retail investors to buy government bonds directly from it.

Currently, retail investors can only buy gilt or government issued bonds through a platform on the National Stock Exchange. However, this is not very popular.

The RBI platform for G-Secs is likely to be dubbed Retail Direct, though its details have not been shared. The current yield on a 10-year government bond is 6.126%. Bonds with shorter tenor yield less as interest.

"As far as I know, very few countries like the US and Brazil allow this. In Asia, we are the first country to do it," RBI Governor Shaktikanta Das told reporters on Friday soon after the monetary policy meeting.

The move to attract retail investors to the gilt market will help the government meet its market borrowing target of ₹12 lakh crore. Analysts said the reason why RBI is opening up a direct gilt trading window for small buyers is to widen the market for government bonds and to keep the interest rate paid by the government low.

"While a promising move, a lot will depend on the platform and parallel investment opportunities available," said Nimish Shah, chief investment officer, Waterfield Advisors. Meanwhile, RBI's six-member monetary policy committee

What are G-Secs?

Government Security (G-Sec) is a tradeable instrument issued by the central or state governments. G-Secs carry practically no risk of default and, hence, are called risk-free gilt-edged instruments

ber monetary policy committee did not spring any surprises on Friday as key policy rates were kept unchanged. Repo and reverse repo rates currently stand at record low levels of 4% and 3.35%, respectively.

Among others, the first monetary policy announcement after the Union Budget 2021-22 had a few key elements: restoration of the cash reserve ratio (CRR) to 4% in a gradual manner; CRR is the share a bank's total deposits that is parked with RBI. Banks don't earn interest on this amount.

RBI also said it estimates India's GDP growth at 10.5% during FY22, with an optimistic outlook on economic recovery. Rural demand is likely to be resilient on good agricultural prospects while urban demand and demand for contact intensive services is expected to strengthen with fall in Covid-cases and mass-vaccination drive.

Consumer confidence is likely to remain upbeat as demand has moved beyond the 'pent-up' phase to actual demand.

The central banks said inflation has returned within its 'tolerance band', revising inflation at 5.2% for Q4FY21 from 5.8% earlier. **P13**

Chakka jam today outside Delhi, UP, U'khand



Farmers wave the Tricolour during the Kisan Mahapanchayat in Uttar Pradesh's Shamli district on Friday | **P11**

EXPRESS NEWS SERVICE
@ Chandigarh/Jaipur/Lucknow/New Delhi

WITH the government on Friday strongly defending the farm laws in Rajya Sabha despite protests against them gathering momentum, farmers unions said that the *chakka jam* planned for Saturday will not take place in UP, Uttarakhand and Delhi, but will cover other parts of the country, including southern states.

While agriculture minister Narendra Singh Tomar said the offer to amend the laws should not be viewed as if they had flaws, the Opposition demanded that they be repealed and fresh ones brought after talks.

At the protest site, the Samyukt Kisan Morcha (SKM) announced their action plan on the *chakka jam* following a meeting between Balbir Singh Rajewal and Rakesh Tikait. "As sugarcane harvesting is on in UP and Uttarakhand, farmers will be busy. The SKM has decided that farmers in these two states will not resort to *chakka jam* and will submit memos to the deputy commissioners. Delhi is also kept away from tomorrow's stir, though it will cover the rest of the country," said Tikait and Rajewal.

Tikait welcomed the support from international artists and activists, including Rihanna and Greta Thunberg, but admitted he didn't know them.

The SKM said only national and state highways are to be jammed from 12 noon to 3 pm. The farmer leaders appealed to keep it peaceful. Sources said farmer unions fear angry outbursts in UP's Pilibhit belt as the kisans there are upset over the deaths of some of their comrades. "That's why the blockade has been called off in these areas," said a source.

Two mahapanchayats, one each in Rajasthan's Dausa and Shamli in western UP, drew massive crowds. While Dausa is Congress leader Sachin Pilot's pocket borough, the Shamli event was organised by SP and RLD. **P10**

WILL CONTINUE AS CM WITH BLESSINGS OF MODI, SHAH: BSY

EXPRESS NEWS SERVICE
@ Bengaluru

AMID the on-and-off buzz of change in leadership, Chief Minister B S Yediyurappa on Friday said that as long as Prime Minister Narendra Modi and Union Home Minister Amit Shah have confidence in him, along with the blessings of people of Karnataka, he will continue to remain as Chief Minister of Karnataka.

"Opposition leaders are dreaming of me resigning from the post. I am putting all speculation to rest," he said.

He was responding to demands by Congress leaders that he should resign after his name came up in a land denotification case. "These days, anyone can apply for an RTI and make allegations against public representatives. Let



I have faced hundreds of challenges and won. Power is a tool to help people and no one should practice politics of hatred

BS Yediyurappa, Chief Minister hundred such cases come up against me, I will face them and win," a combative Yediyurappa said.

Hitting out at Congress Legislature Party leader Siddaramaiah, he said that several

national-level Congress leaders are facing charges and have come out on bail. "Even during your government, ministers faced charges of corruption. You were smart enough to create a separate Anti-Corruption Bureau (ACB) and hand over all corruption cases to them. You also changed the word 'denotification' to 'redo'. But I am not as smart as you are," the 78-year-old leader said.

Replying to the House, Yediyurappa said that he gets ever more motivated when he comes across challenges. "In the last five decades of my political career, it is such challenges that have made me strong. I have faced hundreds of challenges and won. Power is a tool to help people and no one should practice politics of hatred," he said. **P7**

Relief at last for comedian Faruqui as SC grants bail

EXPRESS NEWS SERVICE
@ New Delhi

THE Supreme Court on Friday granted interim bail to stand-up comedian Munawar Faruqui who was arrested by the Madhya Pradesh Police for allegedly hurting the sentiments of Hindus during a show.

"The petitioner (Faruqui) is released on ad-interim bail on conditions to the satisfaction of the trial court," a bench headed by Justices R F Nariman ordered. While issuing notice to the Madhya Pradesh government on Faruqui's plea, it also stayed a warrant for production of the comedian in Uttar Pradesh in another case.

The bench granted interim bail to the comedian after it was pointed out that procedure under Section 41 of

CrPC and the law laid down by the SC with regard to arrest weren't followed.

On behalf of the comedian, advocate Saurabh Kirpal termed it a case of victimisation and said the allegations made in the FIR were vague. He argued that a person cannot be arrested unless there

is a magistrate's order or a warrant, which is stated in Section 41 of the criminal code, and the law laid down by the Supreme Court with regard to arrest weren't followed. "Do you say that Section 41 CrPC was not followed as per our 2014 judgment," the bench asked. Kirpal said it wasn't and his client was being harassed. Faruqui was arrested on January 1 by the MP Police in Indore. On January 28, the HC dismissed the bail plea of Faruqui and fellow comedian Nalin Yadav.



RAJAN FIAT

CAN TORPEDO THE BUDGET AND ECONOMY

If Raghuram Rajan's 2016 formula on NPAs is reapplied, it could devastate the economy and set the Budget off-track, warns S Gurumurthy | **P9**

'Sound of Music' star Plummer dies at 91

New York: Christopher Plummer, the award-winning actor who played Captain von Trapp in the film 'The Sound of Music' and at 82 became the oldest Academy Award acting winner in history, has died. He was 91. Plummer died on Friday morning at his home in Connecticut with his wife, Elaine Taylor, by his side, said Lou Pitt, his manager.

Biden lets H-1B lottery system continue for now

Washington: The Joe Biden administration has announced it is delaying the H-1B policy of the previous Trump administration on allocation of the popular foreign work visas by continuing with the lottery system until December 31, 2021, to give the immigration agency more time to develop, test and implement the modifications to the registration system | **P12**

SC Collegium okays three new judges to K'taka HC

EXPRESS NEWS SERVICE
@ Bengaluru

THE Supreme Court Collegium has approved a proposal to elevate a senior advocate and two judicial officers to the position of judges at the Karnataka High Court.

Senior advocate Aditya Sondhi and judicial officers Rajendra Badamkar and Khazi Jayabunnisa Mohiuddin will be the new judges. At present, Badamkar is serving as Registrar General and Mohiuddin as Registrar (Vigilance) of the High Court in Bengaluru.

At the High Court, the working

strength of judges is 46, as against the sanctioned strength of 62, leaving 16 posts vacant.

The Collegium, headed by Chief Justice of India S A Bobde, approved the proposals a meeting held on February 4 and it was uploaded on the apex court website on Friday.

As per procedure on the appointment of judges to the Supreme Court and 25 high courts, the Collegium recommends the names of candidates to the government which, in turn, either accepts the proposal or returns it for reconsideration.



Startups will drive Indian economy soon: Defmin

EXPRESS NEWS SERVICE
@ Bengaluru

THERE is a boon to defence startups in the country, as the Defence Acquisition Procedure 2020 allows these fresh-off-the-block companies to participate in Make in India projects. Also, ₹100 crore has been reserved for Micro, Small and Medium Enterprises (MSMEs), Defence Minister Rajnath Singh said here on Friday, taking part in "Start-up Manthan" on the last day of three-day Aero India 2021.

He said that the Indian economy will be soon driven by startups. The government is acutely aware that being the latest entrants into the defence manufacturing sector, startups re-



Visitors watch the display of Sarang team on the last day of Aero India 2021 at Air Force Station Yelahanka in Bengaluru on Friday | **VINOOD KUMAR Y**

quire that extra push. Among many steps, the government is opening up patents and Defence Research and Development Laboratories (DRDL) to private

industries, setting up Young Scientist labs in niche technology areas and launching programmes like IDEX, Defence India Start-up Challenge and

IDEX4Fuji, he said.

Forty-five MSMEs that participated in Aero India bagged orders worth ₹203 crore, he pointed out.

The Start-Up India initiative stands on simplification and handholding, funding and incentives and incubation and industry-academia partnerships, creating an ecosystem of over 41,000 such companies, 4.7 lakh jobs and ₹4,500 crore investment in 384 firms through the Fund of Funds Scheme.

IDEX start-ups have developed products worth ₹100 crore that were displayed at Aero India 2021, while IDEX4Fuji will recognise and reward Indian soldiers and service personnel as innovators.

CONTINUED ON **P4**

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